

Village of Pinecrest

Community Economic Profile

The goal of economic development is to improve local economic conditions and quality of life. The purpose of this Community Economic Profile is to examine data that illustrates where Pinecrest currently is, to begin to differentiate the Village from its local competitors, and to highlight its strengths as a business destination. The market data in this report was collected to better understand existing market conditions and the regional competitive viability of the Village of Pinecrest.

The Village of Pinecrest has some of the best demographic characteristics in the State of Florida. High housing occupancy and stability, high income, strong market access and stable employment make the Village of Pinecrest a desirable location for business.

Economic Snapshot

Permanent population	19,088	Household Expenditures	\$103,123
Labor Force	9,270	2012 Median Income	\$115,411
Job Growth Rate	5.68%	Average Commute Time	28 minutes
Median Age	41.85	White Collar Workers	67%
Retail Purchasing Power	\$352 million	Total Businesses	1,000
Primary Market Population	107,784	Primary Market Purchasing Power	\$1.3 billion

High Visibility

Traffic Counts along Pinecrest Parkway (US1) range between 65,000 and 75,000, some of the highest in all of South Florida.

Market Access

The Florida Turnpike is 6 miles away.

The Palmetto Expressway connects to the Village of Pinecrest.

The Village of Pinecrest has direct access to Metrorail and the Miami-Dade Busway.

Diverse Population

40.2% of the residents are of Hispanic Origin.

Educated Population

58% have a bachelor's degree or higher.

Household Characteristics

Pinecrest has many families compared to many other areas in South Florida. 5,165, or 78.8% of all households in 2013.

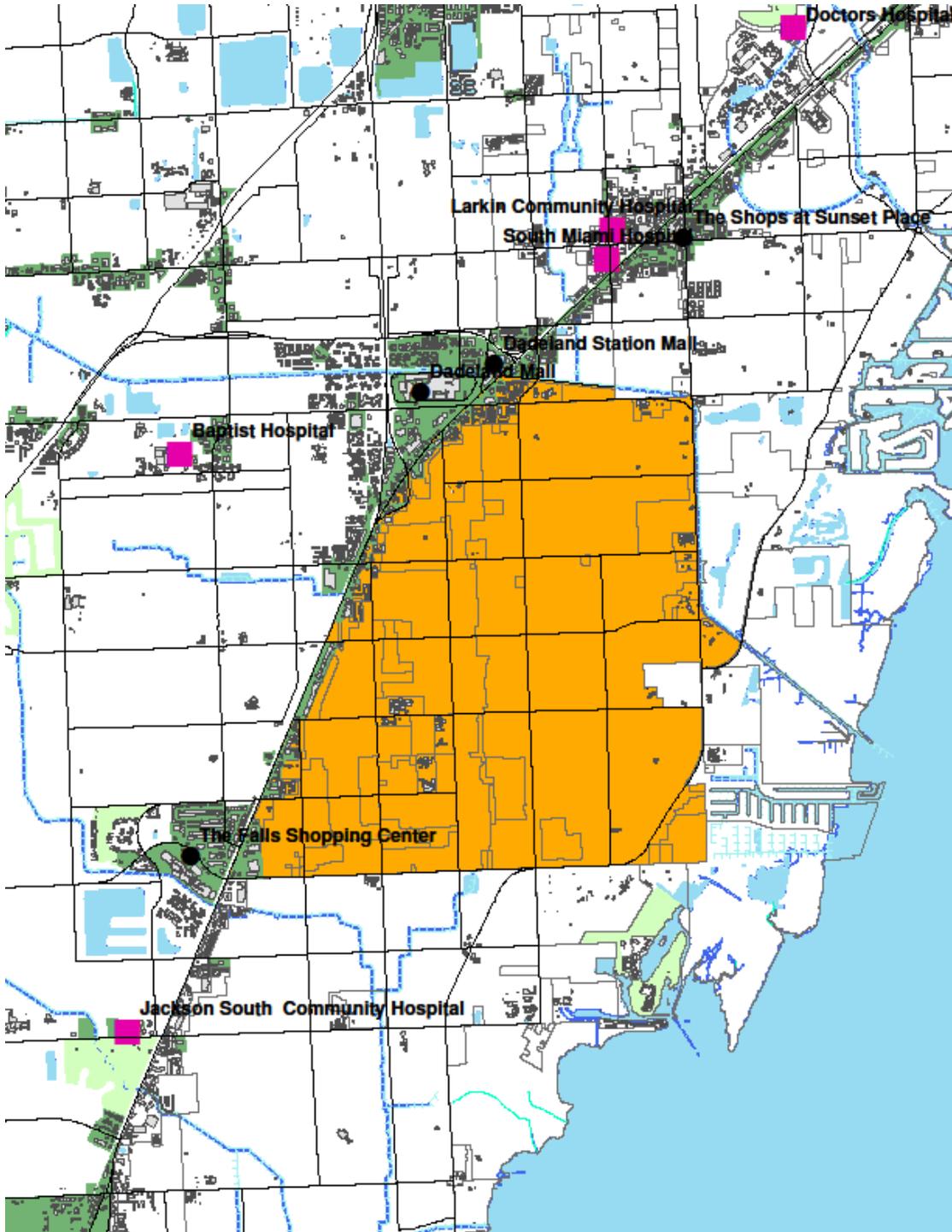
Retail Trade

The Village of Pinecrest, with one of the highest median incomes in the State of Florida, has significant purchasing power, which, along with its strategic location along high visibility transportation corridors makes it an ideal location for retail, including **Trader Joe's first South Florida location** which joins:

- | | |
|--|--|
| <ul style="list-style-type: none"> • Whole Foods • Home Depot • Macy's Furniture Gallery • Best Buy • hhgregg | <ul style="list-style-type: none"> • West Marine • Flanagan's • Kendall Toyota • Staples • City Furniture |
|--|--|

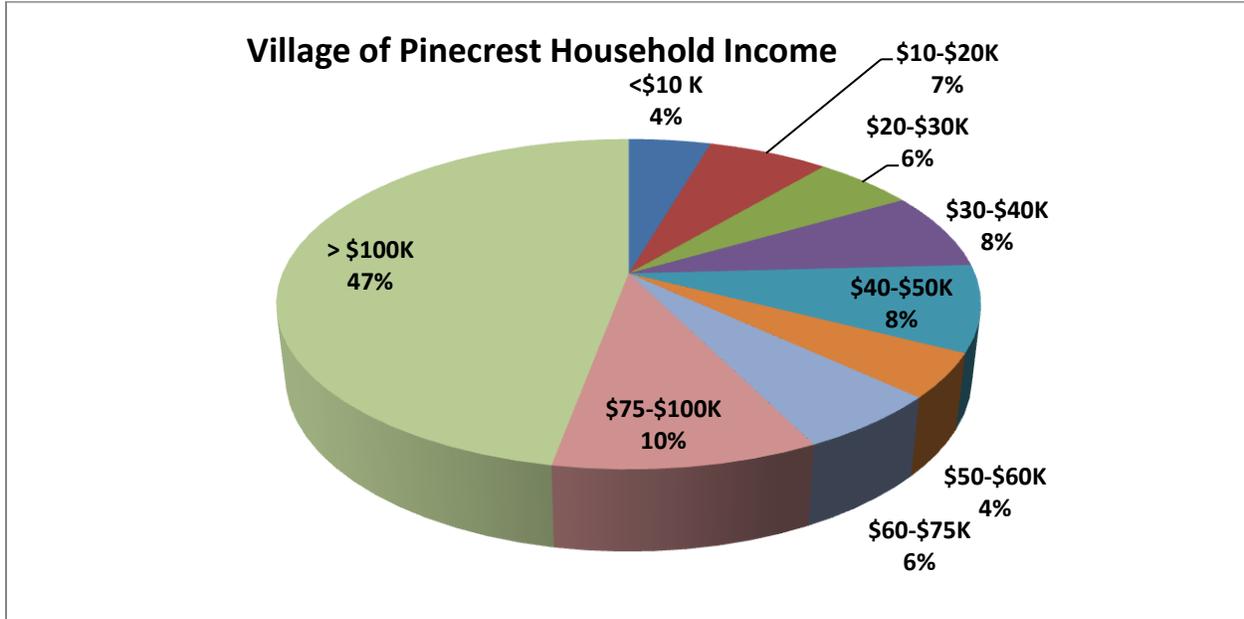
Market Access

The Village of Pinecrest is located along US1, one of South Florida's busiest roadways. Additionally, the Village has easy access to the Florida Turnpike and the Palmetto Expressway, as well as the US1 Busway and Metrorail. The commercial district is easily accessible from the communities to the south, and the Village is located between many **major employment centers**.

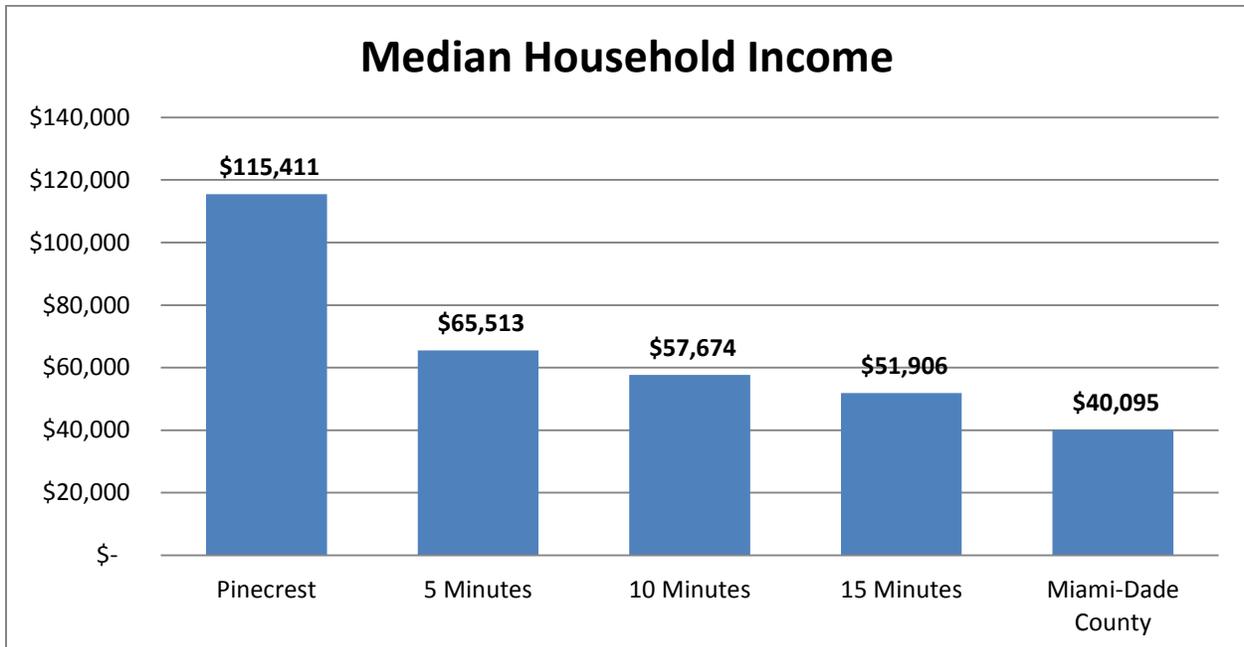


Income and Employment

Pinecrest's population is higher income. 47% of all households have incomes greater than \$100,000 per year:



Pinecrest is one of the highest income areas of South Florida, and it is significantly higher than other nearby markets within 5, 10, and 15 minute drives:



A significant contributor to Pinecrest's high household income is employment. In 2012, 9,270 of the 14,456 residents aged 18-65 were in the Labor Force, and the unemployment rate is one of the lowest in the State, at 4.7%.

Why are communities involved in economic development? Jobs and economic growth is the most common answer. The U.S. economy is slowly recovering from the Great Recession, but nationally unemployment remains stubbornly high. The national unemployment rate peaked at

10.1% in 2009 but has since fallen through 2012 and into 2013. However, in the case of Pinecrest, 2013 unemployment was consistently below the regional, state, and national averages:

United States	8.07%
State of Florida	8.64%
Miami-Dade County	9.34%
Village of Pinecrest	4.71%

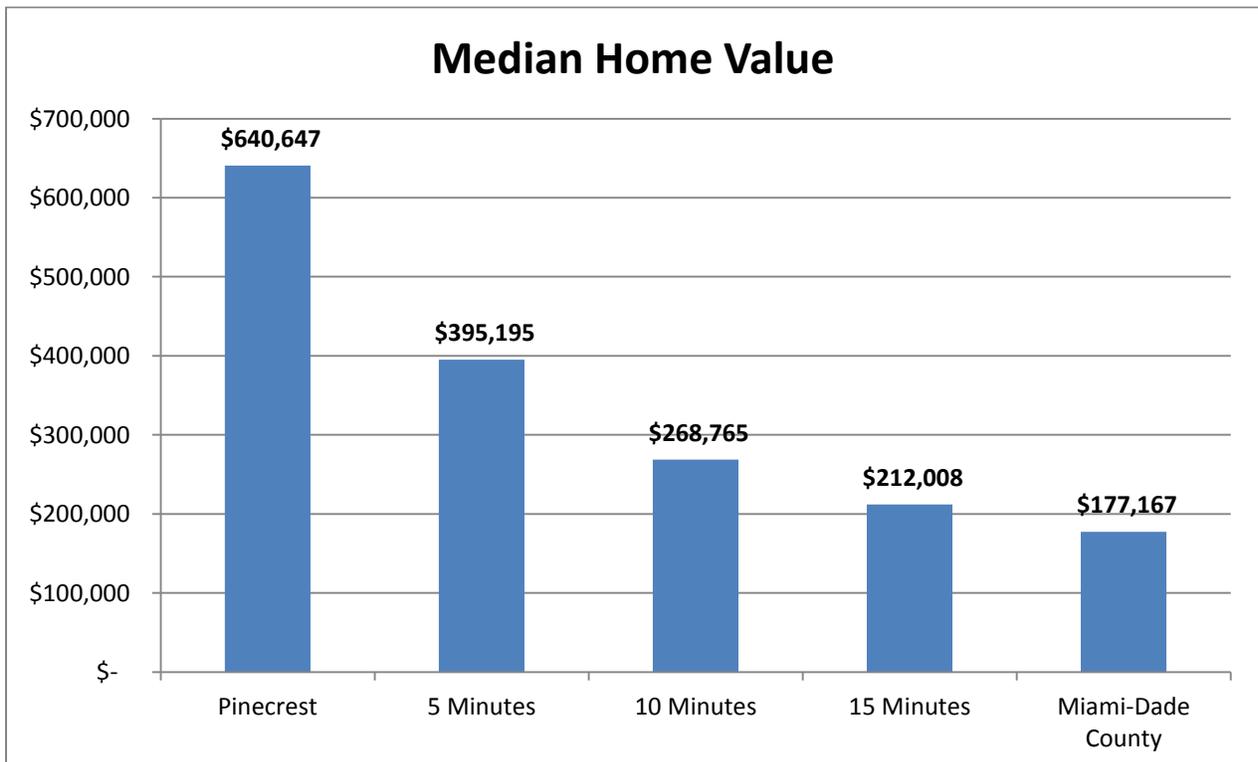
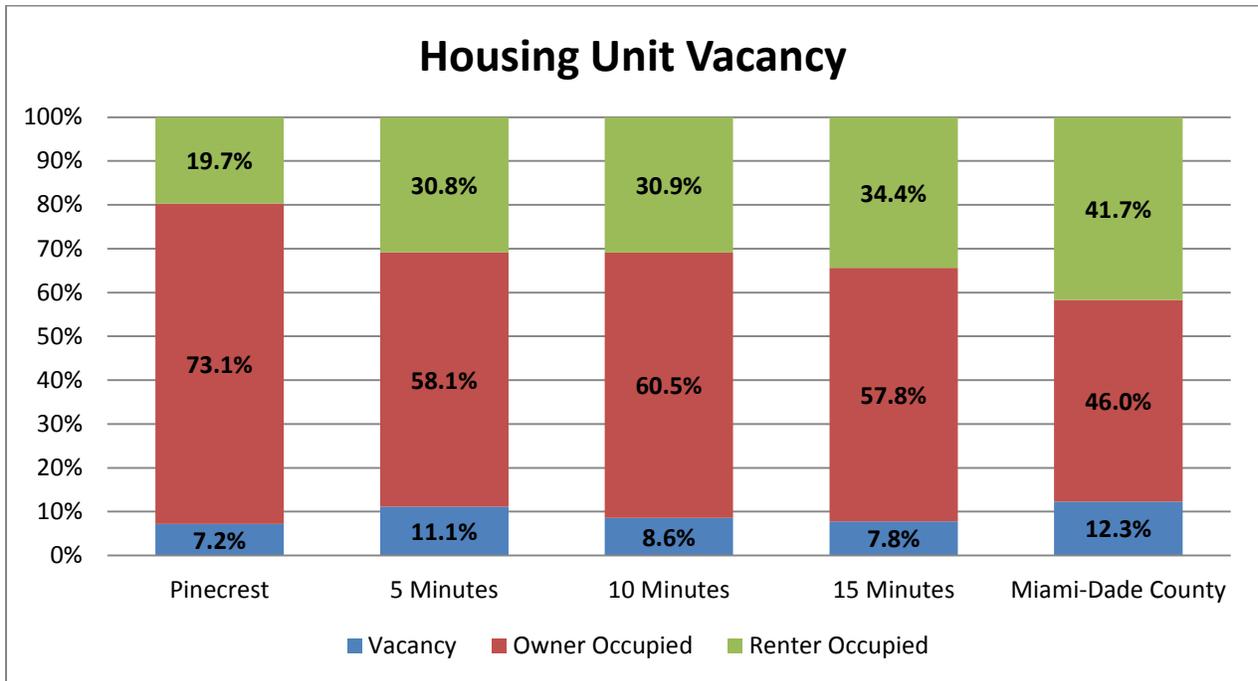
In 2013, the Pinecrest Resident Workforce was employed in the following industries:

Construction	227
Manufacturing	288
Wholesale trade	463
Retail trade	760
Transportation and warehousing, and utilities	463
Information	175
Finance and insurance, and real estate and rental and leasing	882
Professional, scientific, and management services	1,425
Educational services, and health care and social assistance	2,114
Arts, entertainment, and recreation, and accommodation and food services	728
Other services, except public administration	250

Compared to the Greater Miami region, Pinecrest has a higher concentration of residents that are employed in the Information, Finance and Insurance, Professional Services, and Health Care industries.

Housing Characteristics

The housing stock characteristics are also strong. Compared to the Greater Miami area, Pinecrest has lower housing vacancy, higher owner occupancy, and high home value:



Village of Pinecrest Demographic Overview

Population (2013)	TOTAL	
	19,088	
	TOTAL	%
Male	9,398	49.24
Female	9,689	50.76
Age Distribution (2013)		
0-4	802	4.2
5-9	1,327	6.95
10-19	3,253	17.04
20-29	1,721	9.02
30-39	1,603	8.4
40-49	3,294	17.26
50-59	3,375	17.68
60-64	1,210	6.34
65	2,500	13.1
Race Distribution (2013)		
White	17,177	89.99
Black	437	2.29
American Indian	24	.13
Asian	948	4.97
Pacific Islander		
Other	178	.93
Multirace	323	1.69
Hispanic	7,672	40.19
Total Households (2013)		
Households	6,554	
Families	5,165	78.81
Household Income Distribution (2013)		
<\$10 K	295	4.5
\$10-\$20K	433	6.61
\$20-\$30K	361	5.51
\$30-\$40K	493	7.52
\$40-\$50K	553	8.44
\$50-\$60K	284	4.33
\$60-\$75K	375	5.72
\$75-\$100K	673	10.27
> \$100K	3,085	47.07
Labor Force Status (2013)		
Labor Force	9,270	
Employed	8,838	95.34
Unemployed	432	4.66
In Armed Forces		
Not In Labor Force	5,641	
Total Number of Housing (2013)		
Total Dwellings	6,740	
Owner-Occupied Dwellings	5,246	80.04
Renter-Occupied Dwellings	1,308	19.96
Housing Units Occupied	6,554	97.24
Education Attainment (2013)		
Population Age 25	12,731	
< Grade 9	432	3.39
Grade 9-12	320	2.51
High School	1,917	15.06
Some College	1,528	12
Assoc Degree	1,032	8.11
Bach Degree	4,124	32.39
Grad Degree	3,378	26.53

Lifestyles

For more than 30 years, companies, agencies, and organizations have used segmentation to divide and group their consumer markets to more precisely target their best customers and prospects. This targeting method is superior to using “scattershot” methods that might attract these preferred groups. Segmentation explains customer diversity, simplifies marketing campaigns, describes lifestyle and lifestage, and incorporates a wide range of data.

Segmentation systems operate on the theory that people with similar tastes, lifestyles, and behaviors seek others with the same tastes—“like seeks like.” These behaviors can be measured, predicted, and targeted. Esri’s Tapestry Segmentation system combines the “who” of lifestyle demography with the “where” of local neighborhood geography to create a model of various lifestyle classifications or segments of actual neighborhoods with addresses—distinct behavioral market segments.

Esri’s Tapestry Segmentation provides a robust, powerful portrait of the 65 US consumer markets. To provide a broader view of these 65 segments, Esri combined them into 12 LifeMode Summary Groups based on lifestyle and lifestage composition. For instance, Group L1, *High Society*, consists of the seven most affluent segments, whereas Group L5, *Senior Styles*, includes the nine segments with a high presence of seniors.

L1 *High Society*

L2 *Upscale Avenues*

L3 *Metropolis*

L4 *Solo Acts*

L5 *Senior Styles*

L6 *Scholars and Patriots*

L7 *High Hopes*

L8 *Global Roots*

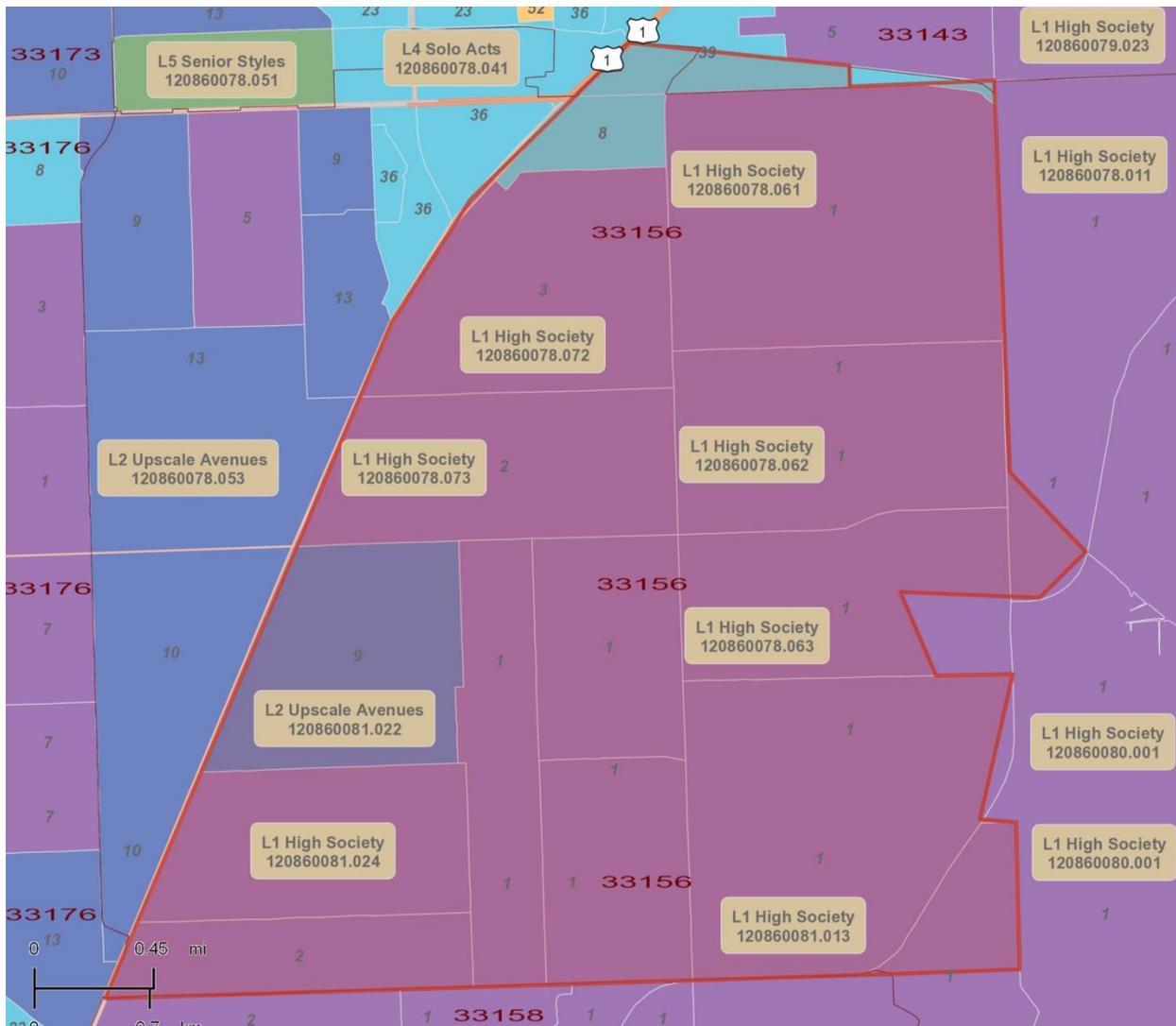
L9 *Family Portrait*

L10 *Traditional Living*

L11 *Factories and Farms*

L12 *American Quilt*

An analysis of the Tapestry Segmentation for the five geographies studied for this Plan is on the following pages. The Pinecrest Region is dominated by segments that belong to the High Society LifeMode.



Dominant Lifemodes:

Within the Village of Pinecrest

Within a 5 minute drive of 124th & US1

Segment

LifeMode

Segment

LifeMode

Top Rung High Society
 Suburban Splendor High Society
 Connoisseurs High Society
 Wealthy Seaboard Suburbs High Society
 Young and Restless Solo Acts
 Laptops and Lattes Solo Acts
 Urban Chic Upscale Avenues

In Style Upscale Avenues
 Old and Newcomers Solo Acts
 Top Rung High Society
 Wealthy Seaboard Suburbs High Society
 Suburban Splendor High Society
 Exurbanites High Society
 Urban Chic Upscale Avenues

Information on each of these LifeModes is attached in the appendix.

Industry Characteristics

In 2013, Pinecrest businesses employed approximately 10,140 workers in the following industries:

Construction	386
Manufacturing	168
Wholesale	286
Retail	1,803
Transport/Utilities	74
Information	102
FIRE	1,139
Professional Services	1,963
Education/Health Care	2,331
Arts/Accom/F&B	622
Other Services	570
Public Admin	696
Total	10,140

Pinecrest's strongest employment regional employment clusters are Finance & Insurance, Education & Health Care and Retail Trade.

Retail Trade

The Village of Pinecrest, with one of the highest median incomes in the State of Florida, has significant purchasing power, which, along with its strategic location along high visibility transportation corridors close to major employment centers makes it an ideal location for retail, including Trader Joe's first South Florida location which joins:

- Trader Joe's
- Chipotle Mexican Grille
- Whole Foods
- Home Depot
- Macy's Furniture Gallery
- Best Buy
- hhgregg
- West Marine
- Flanagan's
- Kendall Toyota
- Staples
- City Furniture

There is additional significant capacity for retail goods and services, especially those that serve the local Pinecrest market as well as the consumers in the communities to the south including Palmetto Bay, Cutler Bay and even Homestead.

Pinecrest Resident Consumer Spending Report (2012)

	\$ PER HOUSEHOLD	TOTAL		\$ PER HOUSEHOLD	TOTAL
Apparel			Personal Care		
Totals:	\$4,984	\$32,667,00	Totals:	\$1,468	\$9,626,000
Men's Apparel	\$947	\$6,209,00	Hair Care	\$113	\$743,000
Boys' Apparel	\$235	\$1,545,00	Electric Personal Care Appliances	\$28	\$190,000
Women's Apparel	\$1,666	\$10,919,00	Personal Care Services	\$984	\$6,452,000
Girls' Apparel	\$321	\$2,108,00	Personal Care Products	\$341	\$2,241,000
Infants Apparel	\$217	\$1,428,00	Reading		
Footwear	\$709	\$4,652,00	Totals:	\$337	\$2,214,000
Apparel Services and Accessories	\$885	\$5,806,00	Newspapers	\$144	\$948,000
Education			Magazines	\$69	\$455,000
Totals:	\$2,892	\$18,955,00	Books	\$123	\$811,000
Books And Supplies	\$406	\$2,663,00	Tobacco		
Tuition	\$2,485	\$16,292,00	Totals:	\$580	\$3,803,000
Entertainment			Cigarettes	\$522	\$3,424,000
Totals:	\$5,826	\$38,185,00	Other Tobacco Products	\$57	\$380,000
Fees And Admissions	\$1,710	\$11,211,00	Transportation		
Video And Audio Equipment	\$1,932	\$12,668,00	Totals:	\$19,572	\$128,278,000
Recreational Equipment And Supplies	\$2,182	\$14,306,00	New Vehicle Purchase	\$5,160	\$33,823,000
Food and Beverages			Used Vehicle Purchase	\$2,839	\$18,608,000
Totals:	\$15,109	\$99,026,00	Motorcycles (New And Used)	\$117	\$768,000
Food At Home	\$7,467	\$48,942,00	Vehicle Finance Charges	\$879	\$5,764,000
Food Away From Home	\$6,345	\$41,589,00	Gasoline And Oil	\$4,321	\$28,324,000
Alcoholic Beverages	\$1,296	\$8,495,00	Vehicle Repair And Maintenance	\$1,514	\$9,923,000
Health Care			Vehicle Insurance	\$2,175	\$14,260,000
Totals:	\$5,908	\$38,723,00	Public Transportation	\$1,353	\$8,874,000
Health Care Insurance	\$2,849	\$18,677,00	Other Transportation Costs	\$1,210	\$7,934,000
Health Care Services	\$1,416	\$9,285,00	Utilities		
Health Care Supplies And Equipment	\$1,641	\$10,761,00	Totals:	\$6,733	\$44,134,000
Household Furnishings			Natural Gas	\$966	\$6,333,000
Totals:	\$4,719	\$30,932,00	Electricity	\$2,440	\$15,997,000
Household Textiles	\$308	\$2,025,00	Fuel Oil And Other Fuels	\$253	\$1,659,000
Furniture	\$1,318	\$8,644,00	Telephone Service	\$2,291	\$15,016,000
Floor Coverings	\$183	\$1,202,00	Other Utilities	\$782	\$5,128,000
Major Appliances	\$552	\$3,618,00	Gifts		
Housewares And Small Appliances	\$2,356	\$15,443,00	Totals:	\$3,074	\$20,153,000
Shelter			Gifts Of Apparel	\$606	\$3,978,000
Totals:	\$20,317	\$133,160,00	Gifts Of Apparel Accessories	\$76	\$504,000
Mortgage Interest	\$8,420	\$55,189,00	Gifts Of Education	\$618	\$4,051,000
Property Taxes	\$3,732	\$24,463,00	Gifts Of Recreation	\$208	\$1,365,000
Miscellaneous Owned Dwelling Costs	\$2,768	\$18,143,00	Gifts Of Food And Beverages	\$287	\$1,886,000
Rental Costs	\$3,936	\$25,799,00	Gifts Of Household Furnishings And Equipment	\$503	\$3,301,000
Other Lodging	\$1,459	\$9,566,00	Gifts Of Household	\$129	\$846,000
Household Operations			Gifts Of Transportation	\$167	\$1,098,000
Totals:	\$4,072	\$26,693,00	Gifts Elsewhere Unspecified	\$476	\$3,123,000
Babysitting And Elderly Care	\$943	\$6,180,00	Personal Insurance		
Household Services	\$742	\$4,866,00		\$1,202	\$7,882,000
Alimony And Child Support	\$588	\$3,859,00			
Household Supplies	\$1,798	\$11,788,00			
Miscellaneous Expenses					
Totals:	\$1,642	\$10,765,000			
Legal And Accounting	\$198	\$1,298,000			
Funeral And Cemetery	\$181	\$1,189,000			
Finance Charges Excluding Mortgage And Vehicle	\$1,060	\$6,948,000			
Other Miscellaneous Expenses	\$202	\$1,330,000			